

EXAMPLE FOR RESIDENTIAL PROPERTY:

The actual value of Mr. Jones home is \$200,000. The Notice of Valuation shows the current assessment percentage is 7.96 percent.

$$\text{Actual Value} \times \text{Assessment Percentage} = \text{Assessed Value}$$

$$\begin{aligned} \$200,000 \text{ Actual Value} \times \\ 7.96\% \text{ Assessment} \\ \text{Percentage} = \$15,920 \\ \text{Assessed Value} \end{aligned}$$

To determine the property tax, multiply the assessed value times decimal equivalent of the total mill levy. A mill is equal to 1/1000 of a dollar. A tax rate is the mill levy expressed as a percentage. Thus, 88.42 mills

$$= .08842 \text{ as the decimal equivalent}$$

If Mr. Jones assessed value is \$15,920, his taxes will be:

$$\text{Assessed Value} \times \text{Mill Levy} = \text{Taxes}$$

$$\begin{aligned} \$15,920 \text{ Assessed Value} \times \\ .08842 \text{ Mill Levy} = \\ \$1,407.65 \text{ Taxes} \end{aligned}$$

EXAMPLE FOR VACANT LAND:

The actual value of Mr. Jones vacant land parcel is \$125,000, and the assessment percentage is 29 percent.

$$\text{Actual Value} \times \text{Assessment Percentage} = \text{Assessed Value}$$

$$\begin{aligned} \$125,000 \text{ Actual Value} \times \\ 29\% \text{ Assessment} \\ \text{Percentage} = \$36,250 \\ \text{Assessed Value} \end{aligned}$$

To calculate the property tax for Mr. Jones land, multiply the assessed value times the decimal equivalent of the the total mill levy. A mill is equal to 1/1000 of a dollar. A tax rate is the mill levy expressed as a percentage. Thus 88.42 mills = .08842 as the decimal equivalent.

If Mr. Jones assessed value is \$36,250, his taxes would be:

$$\text{Assessed Value} \times \text{Mill Levy} = \text{Taxes}$$

$$\begin{aligned} \$36,250 \text{ Assessed Value} \times \\ .08842 \text{ Mill Levy} = \\ \$3,205.23 \text{ Taxes} \end{aligned}$$

UNDERSTANDING PROPERTY TAXES IN COLORADO



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This brochure was created to provide general information on the Colorado property tax system. For more information on any one of these topics, please visit our website at www.dola.colorado.gov/dpt.